

1937.
NEW ZEALAND.

PUBLIC ACCOUNTS

FOR THE

FINANCIAL YEAR 1936-1937.

PART III.

PREPARED BY THE TREASURY DEPARTMENT.

CERTIFIED TO BY THE CONTROLLER AND AUDITOR-GENERAL.

ALSO

STATEMENT SHOWING THE PUBLIC DEBT OF THE DOMINION

AS ON THE 31ST MARCH, 1937.

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PUBLIC ACCOUNTS, 1936-1937.

THE PUBLIC DEBT OF NEW ZEALAND.
STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1937.

	Amount outstanding.	Due Date.	Annual Charge.		Domicile of Principal.				Remarks.
			Rate of Interest.	Interest.	When payable.	New Zealand.	London.	Australia.	
	£ s. d.		%	£		£ s. d.	£ s. d.	£	
NEW ZEALAND LOANS ACT, 1932 :— Debentures and Stock ..	39,415 0 0	Various.	39,415 0 0	Unpresented. Subject to conversion under New Zealand Debt Conversion Act. £700 subject to conversion under New Zealand Debt Conversion Act. £2,700 subject to conversion under New Zealand Debt Conversion Act. Option to repay £3,621,570 maturing 15th November, 1941. £300 subject to conversion under New Zealand Debt Conversion Act. Option to repay £4,114,505 maturing 15th July, 1941. Option to repay £13,678,215 maturing 15th March, 1943. Subject to conversion under New Zealand Debt Conversion Act. *Repayable at the option of the Government at par on or after 15th July, 1939, on three months' notice. Subject to conversion under New Zealand Debt Conversion Act. * Repayable at the option of the Government at par on or after 15th November, 1938, on three months' notice.
	50 0 0	1 Feb., 1936	5½	..	..	50 0 0	..	..
	500,000 0 0	15 April, 1937	3	15,000	15 April and 15 Oct.	500,000 0 0	..	..
	11,420 0 0	1 Sept., 1937	5	571	1 Mar. „ 1 Sept.	11,420 0 0	..	..
	112,480 0 0	1 Sept., 1937	5½	6,186	1 Mar. „ 1 Sept.	19,880 0 0	..	92,600	
	220,000 0 0	28 Feb., 1938	3½	7,700	28 Feb. „ 31 Aug.	220,000 0 0	..	..
	250,000 0 0	15 May, 1938	3½	7,813	15 May „ 15 Nov.	250,000 0 0	..	..
	2,810 0 0	15 Nov., 1938	3	84	15 May „ 15 Nov.	2,810 0 0	..	..
	19,220 0 0	15 Nov., 1938	4½	865	15 May „ 15 Nov.	12,220 0 0	4,000 0 0	3,000	
	..	15 Nov., 1938	..	..	..	..	..	..
	2,900 0 0	20 April, 1939	4½	130	20 April and 20 Oct.	1,900 0 0	1,000 0 0	..	
	..	15 July, 1939	..	..	..	..	..	..
	17,176,532 0 0	1 Jan., 1940	3½	601,179	1 Jan. and 1 July	4,341 8 8	17,172,190 11 4	..	
	8,900 0 0	15 Jan., 1940	3½	333	15 Jan. „ 15 July	8,900 0 0	..	..
	..	15 Mar., 1940	..	..	..	..	..	..
	500,000 0 0	15 Sept., 1940	3½	16,250	15 Mar. and 15 Sept.	500,000 0 0	..	..
	15 0 0	15 Dec., 1940	4½	..	15 June „ 15 Dec.	15 0 0	..	..
	10,300 0 0	1 July, 1941	4½	464	1 Jan. „ 1 July	..	..	10,300
	4,114,505 0 0	15 July, 1941*	3	123,435	15 Jan. „ 15 July	4,114,505 0 0	..	..
	7,000 0 0	1 Aug., 1941	4½	315	1 Feb. „ 1 Aug.	..	..	7,000
100 0 0	1 Sept., 1941	4½	4	1 Mar. „ 1 Sept.	100 0 0	..	..
3,621,570 0 0	15 Nov., 1941*	3½	135,809	15 May „ 15 Nov.	3,621,570 0 0	..	..
37,000 0 0	1 Mar., 1942	4	1,480	1 Mar. „ 1 Sept.	37,000 0 0	..	..
Carried forward ..	26,634,217 0 0	..	..	..	9,344,126 8 8	17,177,190 11 4	112,900	

PUBLIC ACCOUNTS, 1936-1937.

THE PUBLIC DEBT OF NEW ZEALAND.
STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1937—continued.

—	Amount outstanding.	Due Date.	Annual Charge.			Domicile of Principal.			Remarks.
			Rate of Interest.	Interest.	When payable.	New Zealand.	London.	Australia.	
Brought forward ..	£ 26,634,217 0 0	..	% ..	£ 917,618	..	£ 9,344,126 8 8	£ 17,177,190 11 4	£ 112,900	
NEW ZEALAND LOANS ACT, 1932									
—continued.									
Debentures and Stock—continued.									
	..	1 Feb., 1943	..	..	..	..	..	..	Option to repay £10,884,628 maturing 1st February, 1963.
	..	15 Feb., 1943	..	..	..	..	..	..	Option to repay £9,842,625 maturing 15th February, 1946.
	13,670,880 0 0	15 Mar., 1943†	3½	478,481	15 Mar. and 15 Sept.	13,670,880 0 0	..	..	* Repayable at the option of the Government at par on or after 15th Mar. 1940, on three months' notice.
	7,335 0 0	15 Mar., 1943†	4	233	15 Mar. „ 15 Sept.	7,335 0 0	..	..
	7,339,656 4 9	1 Mar., 1944	4½	339,284	1 Mar. „ 1 Sept.	..	7,339,656 4 9	..	
	199,500 0 0	15 Feb., 1945	5	9,975	15 Feb. „ 15 Aug.	..	199,500 0 0	..	
	7,580,907 11 10	1 Mar., 1945	4½	341,141	1 Mar. „ 1 Sept.	..	7,580,907 11 10	..	
	9,639,980 1 1	1 April, 1945	3	289,799	1 April „ 1 Oct.	2,500 0 0	9,657,480 1 1	..	
	2,090,909 1 9	1 Dec., 1945*	4½	94,090†	1 June „ 1 Dec.	..	2,090,909 1 9	..	* Repayable at the option of the Government on or after 1st Decem-ber, 1925, by giving three months' notice in the <i>London Gazette</i> .
									† Interest suspended in terms of agree-ment with Imperial Government.
	12,886,110 3 9	1 Jan., 1946	5	644,305	1 Jan. „ 1 July	9,842,625 0 0	12,886,110 3 9	..	
	9,842,625 0 0	15 Feb., 1946†	4	393,705	15 Feb. „ 15 Aug.	..	..	..	‡ Repayable at the option of the Government at par on or after 15th February, 1943, on three months' notice.
	1,118,743 9 0	1 April, 1946	3	33,562	1 April „ 1 Oct.	1,118,743 9 0	..	..
	539,046 5 0	1 April, 1946a	4	21,562	1 April „ 1 Oct.	539,046 5 0	..	..	a Repayable at option of the holders on 14 days' notice.
	..	15 April, 1946	..	..	..	..	..	..	Option to repay £8,967,195 maturing 15th April, 1949.
	11,221,608 16 5	1 Nov., 1947	4½	504,972	1 May and 1 Nov.	..	11,221,608 16 5	..	
	..	1 Mar., 1948	..	..	..	..	..	..	Option to repay £19,225,465 maturing 1st March, 1958.
	10,500 0 0	1 Jan., 1949	4	420	1 Jan. and 1 July	10,500 0 0	..	..
	..	1 Feb., 1949	..	..	..	..	..	..	Option to repay £5,000,000 maturing 1st February, 1954.
	8,967,195 0 0	15 April, 1949§	4	358,688	15 April and 15 Oct.	8,967,195 0 0	..	..	§ Repayable at the option of the Government at par on or after 15th April, 1946, on three months' notice.
Carried forward ..	111,769,213 13 7	..	..	4,418,895	..	43,502,951 2 8	68,153,362 10 11	112,900	

PUBLIC ACCOUNTS, 1936-1937.

THE PUBLIC DEBT OF NEW ZEALAND.
STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1937—continued.

	Amount outstanding.	Due Date.	Annual Charge.			Domicile of Principal.			Remarks.
			Interest.	When payable.		New Zealand.	London.	Australia.	
	£ s. d.		£	%	£ s. d.	£ s. d.	£ s. d.	£	
Brought forward ..	111,769,213 13 7	..	4,418,895	..	..	43,502,951 2 8	68,153,362 10 11	112,900	
NEW ZEALAND LOANS ACT, 1932									
—continued.									
Debentures and Stock—continued.									
	7,500,000 0 0	15 Dec., 1949	..	..	..	..	..	..	Option to repay £12,491,090 maturing 15th May, 1952.
	950 0 0	15 Dec., 1949	375,000	5	15 June and 15 Dec.	..	7,500,000 0 0	..	
	250,000 0 0	15 Dec., 1950	42	4½	1 June " 1 Dec.	950 0 0	..	..
	2,029,000 0 0	15 Dec., 1950	8,750	3½	15 June " 15 Dec.	250,000 0 0	..	..
	12,488,155 0 0	15 May, 1951	111,595	5½	1 Feb. " 1 Aug.	12,488,155 0 0	1,250,000 0 0	779,000	
	2,935 0 0	15 May, 1952	437,085	3½	15 May " 15 Nov.	2,935 0 0	..	..	Option to repay £12,491,090 maturing 15th May, 1952.
	..	15 May, 1952	117	4	15 May " 15 Nov.	..	..	..
	..	15 June, 1952	..	..	..	..	..	..	Option to repay £10,102,575 maturing 15th June, 1955.
	..	1 July, 1952	..	..	..	..	..	..	Option to repay £12,000,000 maturing 1st July, 1955.
	200,000 0 0	14 July, 1952	10,400	4	1 Jan. and 1 July	200,000 0 0	..	..
	..	15 Jan., 1953	..	..	..	..	..	..
	5,000,000 0 0	1 Feb., 1954*	175,000	3½	1 Feb. and 1 Aug.	..	5,000,000 0 0	..	Option to repay £7,866,314 12s. 4d. maturing 15th January, 1957.
	10,102,575 0 0	15 June, 1955†	404,103	4	15 June " 15 Dec.	10,102,575 0 0	..	..	* Repayable at the option of the Government at par on or after 1st February, 1949, on three months' notice.
	12,000,000 0 0	1 July, 1955‡	360,000	3	1 Jan. " 1 July	..	12,000,000 0 0	..	† Repayable at the option of the Government at par on or after 15th June, 1952, on three months' notice.
	..	15 Oct., 1955	..	..	..	..	..	..	‡ Repayable at the option of the Government at par on or after 1st July, 1952, on three months' notice.
	362,450 0 0	1 Jan., 1956	10,873	3	1 Jan. and 1 July	362,450 0 0	..	..	Option to repay £3,989,100 maturing 15th October, 1960.
	3,706 0 0	1 Jan., 1956	130	3½	1 Jan. " 1 July	3,706 0 0	..	..
	100,000 0 0	1 Jan., 1956	4,000	4	1 Jan. " 1 July	100,000 0 0	..	..
	1,750 0 0	29 Apr., 1956	84	4½	29 April " 29 Oct.	1,750 0 0	..	..
Carried forward ..	161,870,734 13 7	..	6,316,074	..	..	67,075,472 2 8	93,903,362 10 11	891,900	

PUBLIC ACCOUNTS, 1936-1937.

THE PUBLIC DEBT OF NEW ZEALAND.
STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1937—continued.

	Amount outstanding.	Due Date.	Annual Charge.		Domicile of Principal.				Remarks.
			Date of Interest.	Interest.	When payable.	New Zealand.	London.	Australia.	
	£ s. d.		%	£		£ s. d.	£ s. d.	£	
Brought forward ..	161,870,734 13 7	..	..	6,316,074	..	67,075,472 2 8	93,903,362 10 11	891,900	
NEW ZEALAND LOANS ACT, 1932		1 Nov., 1956	..	..	..	..	..	..	Option to repay £5,000,000 maturing 1st November, 1971.
—continued.		15 Jan., 1957a	3½	275,321	15 Jan. and 15 July	7,866,314 12 4	..	..	a Repayable at the option of the Government at par on or after 15th January, 1953, on three months' notice.
Debentures and Stock—continued.									
	1,417,000 0 0	15 Jan., 1957	2½	35,425	15 Jan. "	1,417,000 0 0	..	..
	46,900 0 0	15 Jan., 1957	3	1,407	15 Jan. "	34,000 0 0	12,900 0 0	..	
	2,273,805 0 0	15 Jan., 1957	3½	79,583	15 Jan. "	2,273,805 0 0	..	..
	287,385 0 0	1 Feb., 1957	3	8,622	1 Feb. "	287,385 0 0	..	..
	1,417,000 0 0	15 May, 1957	2½	35,425	15 May "	1,417,000 0 0	..	..
	451,414 15 8	15 May, 1957	3	13,542	15 May "	451,414 15 8	..	..
	2,294,385 0 0	15 May, 1957	3½	80,303	15 May "	2,294,385 0 0	..	..
	1,417,000 0 0	15 Aug., 1957	2½	35,425	15 Feb. "	1,417,000 0 0	..	..
	8,735,905 0 0	15 Aug., 1957	3	262,077	15 Feb. "	8,735,905 0 0	..	..
	1,546,310 0 0	15 Aug., 1957	4	61,852	15 Feb. "	1,546,310 0 0	..	..
	1,417,000 0 0	15 Feb., 1958	2½	35,425	15 Feb. "	1,417,000 0 0	..	..
	2,189,835 3 8	15 Feb., 1958	3½	76,644	15 Feb. "	2,189,835 3 8	..	..
	19,225,465 0 0	1 Mar., 1958½	4½	865,146	1 Mar. "	..	19,225,465 0 0	..	§ Repayable at the option of the Government at par on or after 1st March, 1948, on three months' notice.
	1,417,000 0 0	15 June, 1958	2½	35,425	15 June "	1,417,000 0 0	..	..
	2,400,000 0 0	15 June, 1958	3½	84,000	15 June "	2,400,000 0 0	..	..
	1,417,000 0 0	15 Sept., 1958	2½	35,425	15 Sept. "	1,417,000 0 0	..	..
	2,400,000 0 0	15 Sept., 1958	3½	84,000	15 Sept. "	2,400,000 0 0	..	..
	1,417,000 0 0	15 Dec., 1958	2½	35,425	15 Dec. "	1,417,000 0 0	..	..
	3,395,963 4 4	15 Dec., 1958	3	101,879	15 Dec. "	3,395,963 4 4	..	..
	3,375,989 11 8	15 Mar., 1959	3	101,280	15 Mar. "	3,375,989 11 8	..	..
	2,400,000 0 0	15 Mar., 1959	3½	84,000	15 Mar. "	2,400,000 0 0	..	..
	38,980 0 0	15 Mar., 1959	4	1,559	15 Mar. "	38,980 0 0	..	..
	4,307,350 0 0	15 July, 1959	3	129,221	15 Jan. "	4,307,350 0 0	..	..
Carried forward ..	235,025,737 1 3	..	..	8,874,485	..	120,992,109 10 4	113,141,727 10 11	891,900	

PUBLIC ACCOUNTS, 1936-1937.

THE PUBLIC DEBT OF NEW ZEALAND.
STATEMENT OF SECURITIES CHARGED ON THE PUBLIC REVENUES OF NEW ZEALAND AND OUTSTANDING ON 31st MARCH, 1937—*continued*.

—	Amount outstanding.	Due Date.	Annual Charge.		Domicile of Principal.				Items.
			Rate of Interest.	Interest.	When payable.	New Zealand.	London.	Australia.	
	£ s. d.		%	£		£ s. d.	£ s. d.	£	
Brought forward ..	235,025,737 1 3	..	..	8,874,485	..	120,992,109 10 4	113,141,727 10 11	891,900	
NEW ZEALAND LOANS ACT, 1932									
— <i>continued</i> .									
Debentures and Stock— <i>continued</i> .									
	380,000 0 0	15 July, 1959	3½	14,250	15 Jan. and 15 July	380,000 0 0	..	..
	1,720,000 0 0	15 Oct., 1959	3	51,600	15 April „ 15 Oct.	1,720,000 0 0	..	..
	4,245,535 0 0	15 Nov., 1959	3	127,366	15 May „ 15 Nov.	4,245,535 0 0	..	..
	3,989,100 0 0	15 Oct., 1960*	3½	139,619	15 April „ 15 Oct.	..	3,989,100 0 0	..	
	10,884,628 0 0	1 Feb., 1963†	4	435,385	1 Feb. „ 1 Aug.	378,638 14 4	10,505,989 5 8	..	* Repayable at the option of the Government at par on or after 15th October, 1955, on three months' notice.
	5,000,000 0 0	1 Nov., 1971‡	5	250,000	1 May „ 1 Nov.	..	5,000,000 0 0	..	† Repayable at the option of the Government at par on or after 1st February, 1943, on three months' notice.
Total Debentures and Stock	261,245,000 1 3	..	..	9,892,705	..	127,716,283 4 8	132,636,816 16 7	891,900	‡ Repayable at the option of the Government at par in whole or in part on or after 1st November, 1956, on three months' notice.
Funding Agreement with Imperial Government									
	577,446 11 5§	1 June, 1945¶	..	28,363**	1 June and 1 Dec.	..	577,446 11 5	..	§ Balance of £27,532,164, Imperial Government advances, funded in terms of section 8, Finance Act, 1922. Details of original loan as funded shown in B.-1 [Pt. II], 1921-22.
	23,522,752 19 2§	1 Dec., 1957¶	..	1,164,867**	1 June „ 1 Dec.	..	23,522,752 19 2	..	¶ Details on page 11.
Total Funded Debt	24,100,199 10 7||	..	..	1,193,230	..	..	24,100,199 10 7	..	** Approximately.
									|| Payments suspended in terms of agreement with Imperial Government.
Treasury bills	2,325,000 0 0	Various ..	1½	..	Various ..	2,325,000 0 0	..	..
Carried forward ..	287,670,199 11 10	..	..	11,085,935	..	130,041,283 4 8	156,737,016 7 2	891,900	

PUBLIC ACCOUNTS, 1936-1937.

THE PUBLIC DEBT OF NEW ZEALAND.
STATEMENT OF SECURITIES PAYABLE FROM THE CONSOLIDATED FUND AND OUTSTANDING ON 31st MARCH, 1937—continued.

—	Amount outstanding.	Due Date.	Annual Charge.		Domicile of Principal.				Remarks.
			Rate of Interest.	Interest.	When payable.	New Zealand.	London.	Australia.	
Brought forward ..	£ s. d. 287,670,199 11 10	..	% ..	£ 11,085,935 Amortization Charges. £ 1,704,700*	..	£ 130,041,283	s. d. 4 8	£ s. d. 156,737,016 7 2	£ 891,900
				Repayment of the Public Debt Act, 1925	Funded Debt ..	..	..	..	* Estimated.
				458,700†	State Coal-mines Sinking Fund	..	..	..	† Represents principal repayment also suspended by agreement with Imperial Government.
				9,500‡	Westport Harbour Sinking Fund	..	..	..	‡ Payable from the State Coal-mines Account. Estimated.
				10,859§		..	..	..	§ £3,859 sinking fund, 4½ per cent. payable in respect of sinking funds used for redemption; and £7,000 sinking fund, 1 per cent. payable on £700,000 Westport Harbour Loans.
Total securities charged on the Public Revenues	287,670,199 11 10	..	..	2,183,759	..	£ 130,041,283	s. d. 4 8	£ s. d. 156,737,016 7 2	£ 891,900
			3	81,000	30 Sept. and 31 Mar.	2,700,000 0 0	0 0	..	|| Repayable £200,000 per annum or ninety days after demand.
	2,700,000 0 0	..	..	200,000 ||	..	..	..	..
Total securities outstanding 31st March, 1937	290,370,199 11 10	..	..	13,550,694	..	£ 132,741,283	s. d. 4 8	£ s. d. 156,737,016 7 2	£ 891,900

Sinking funds to the amount stated below exist for the extinction of that portion of the debt relating to the following accounts: State Coal-mines Account, £9,181 12s. 1d.; Electric Supply Account, £13,429 15s. 1d.; Westport Harbour Account, £320,635 14s. 6d.; Greymouth Harbour Board, £109,104 4s. 2d.; Samoan Loan Suspense Account, 14s. 1d.; State Advances Account, £2,263,608 3s. 5d.; total, £2,715,960 3s. 4d., particulars of which appear on pages 14 and 15.

In addition to the special sinking funds mentioned above, special provision exists for the repayment of that portion of the debt funded by agreement with the Imperial Government, particulars of which are given on page 11. It is estimated that this portion of the debt would under the original agreement be extinguished during the financial year ending on the 31st March, 1958. Payments have been suspended by arrangement with the Imperial Government.

By the Repayment of the Public Debt Act, 1925, means are provided whereby the whole of the public debt other than those portions for which separate sinking funds exist will be extinguished in approximately sixty years from the time of coming under the provisions of the Act. The total of loans coming within the provisions of the Public Debt Act, 1925, is £215,232,294 4s. 5d.

The Redemption Fund Capital Account under the above Act is as follows: (1) Held by State Advances Office, £3,258,955 19s. 4d.; (2) held by Public Trustee, £7,966,688 11s. 2d.; (3) held in Discharged Soldiers Settlement Account, £6,000,000: total, £17,225,644 10s. 6d. The interest on the Redemption Fund capital is paid over to the Consolidated Fund as a set-off against the annual payments made by the latter fund to the Repayment of the Public Debt Account—viz., ½ per cent. of the public debt coming under the provisions of the Act, together with 3½ per cent. of the debt redeemed in accordance with the Act.

PUBLIC ACCOUNTS, 1936-1937.

STATEMENT OF SECURITIES ISSUED BY THE RURAL ADVANCES BRANCH OF THE STATE ADVANCES OFFICE CHARGED
UPON THE ASSETS OF THAT BRANCH OF THAT OFFICE AND OUTSTANDING ON 31ST MARCH, 1937.

Authorizing Act.	Amount outstanding.	Details.	Due Date.	Annual Charge.		
				Rate.	Amount.	When payable.
Rural Advances Act, 1926—						
Debentures	£ 3,963,050 {	10,000	15 September, 1938	5	500	} 15 March and 15 September.
scrip Certificates	3,953,050	3,953,050	15 September, 1947	5	197,652	
	250,000	250,000	15 September, 1947	5	12,500	
Total outstanding	£ 4,213,050	4,213,050	..	..	210,652	

PARTICULARS OF THE PUBLIC DEBT FUNDED IN TERMS OF FINANCE ACT, 1922, SECTION 8.

	Amount of Debt funded.	Total Debt repaid to 31st March, 1937.	Amount of Funded Debt outstanding at 31st March, 1937.	Annual Charge.			When payable.
				Interest.	Repayment of Debt.	Total.	
Finance Act, 1922, sec. 8 :—	£	£	£			£	
Advances from the Imperial Government funded in terms of the above Act on the basis of an annuity of 6 per cent. Interest at the rate of £4 10s. 5-88d. per cent. per annum.—							
Public Revenues Amendment Act, 1914, sec. 8 (War Expenses)	2,067,411	237,040	1,830,371	..	..	124,045	1 June and 1 Dec.
Public Revenues Amendment Act, 1915, sec. 5 (War Expenses)	8,105,992	929,395	7,176,597	..	..	486,360	1 June " 1 Dec.
Finance Act, 1916, sec. 35	4,736,842	543,104	4,193,738	..	..	284,212	1 June " 1 Dec.
War Purposes Loan Act, 1917	4,830,000	553,785	4,276,215	..	..	289,800	1 June " 1 Dec.
Finance Act, 1918, sec. 10	6,600,000	756,725	5,843,275	..	..	396,000	1 June " 1 Dec.
Total War Loans	26,340,245	3,020,049	23,320,196	..	..	1,580,417	1 June and 1 Dec.
Naval Defence Act, 1909	963,131	385,684	577,447	..	..	57,787	1 June " 1 Dec.
Aid to Public Works and Land Settlement Act, 1910	191,010	21,900	169,110	..	..	11,460	1 June " 1 Dec.
Land for Settlements Act, 1908	37,778	4,332	33,446	..	..	2,266	1 June " 1 Dec.
Totals	27,532,164	3,431,965	24,100,199	*	*	1,651,930*	

* Annual instalment of principal and interest £1,651,929 16s. 8d., but all instalments subsequent to 1st June, 1931, have been suspended. The amount of interest and repayment of debt varies with each instalment, and details will again be shown when payment of instalments is resumed.

PUBLIC ACCOUNTS, 1936-1937.

LOANS GUARANTEED BY THE GOVERNMENT.

CONTINGENT LIABILITY OUTSTANDING ON 31ST MARCH, 1937.

LOANS GUARANTEED.	AUTHORITY FOR GOVERNMENT GUARANTEE.	AMOUNT OUTSTANDING.	DUE DATE.	RATE.		ACCUMULATED SINKING FUND.	REMARKS.
				Int.	S.F.		
LOANS OF LOCAL AUTHORITIES.							
Auckland City Council (Grey Lynn Borough Loan)	Local Bodies' Loans Amendment Act, 1908	£ { 32,500 } £ { 12,500 }	{ 18 Aug., 1942 18 Aug., 1941 }	% { 4½ 4½ }	1	£ 23,429 1 2	Under subsec. (6) of sec. 10 of Local Bodies' Loans Amendment Act, 1908, one-half of the sinking fund is payable by the Treasury.
Christchurch City Council	Local Bodies' Loans Amendment Act, 1908	.. { 2,000 } .. { 3,000 }	3 Dec., 1942	4½	1½	7,494 16 0	
Cambridge Borough Council	Local Bodies' Loans Amendment Act, 1908	..	30 April, 1942	4½	1	2,617 3 3	
Levin Borough Council	Local Bodies' Loans Amendment Act, 1908	18,000	19 June, 1942	4½	1½	13,709 1 1	
Port Chalmers Borough Council	Local Bodies' Loans Amendment Act, 1908	.. 3,500	1 July, 1942	4½	1	1,882 15 3	
Taihape Borough Council	Local Bodies' Loans Amendment Act, 1908	.. 25,000	1 Aug., 1942	4½	1	12,689 2 5	
Auckland City Council (Electric-power Extension Loan)	Local Bodies' Loans Act, 1913, Part IV	.. 500,000	16 Mar., 1942	6½	2½	280,400 19 2	
Havelock North Town Board	Local Bodies' Loans Act, 1913, Part IV	{ 19,425 } .. { 1,650 }	{ 1 Jan., 1948 1 July, 1948 }	4½ 5	1½ 1½	10,911 6 2 961 16 11	..
Te Puke Town Board	Local Bodies' Loans Act, 1913, Part IV	.. 11,000	1 Jan., 1948	4½	1½	6,016 0 0	..
Wanganui Hospital Board	Local Bodies' Loans Act, 1913, Part IV, and Hospitals and Charitable Institutions Amendment Act, 1920 (No. 2)	.. 1,500	1 April, 1943	6½	2½	819 14 0	..
OTHER LOANS.							
Land Settlement Finance Debentures	Land Settlement Finance Act, 1909, sec. 13	.. 6,400	12 Oct., 1938	5	..	..	..
State Advances Corporation Stock and Debentures—							
Series "A" ..	State Advances Corporation Act, 1936, sec. 25	.. 491,220	1955-60	3½	..	..	As per certificate of the Auditors of the State Advances Corporation.
Series "B" ..	"	.. 563,280	1938-44	Various.	..	..

ADVANCES TO THE GOVERNMENT BY WAY OF OVERDRAFT UNDER SECTION 10 OF THE PRIMARY PRODUCTS MARKETING ACT, 1936, OUTSTANDING ON 31ST MARCH, 1937.

Dairy Industry Account £6,225,908 8s. 7d. .. Advances in respect of dairy-produce purchased for export and sale.

PUBLIC ACCOUNTS, 1936-1937.

STATEMENT of SINKING FUNDS ACCRUED to the 31st MARCH, 1937, in respect of various Loans.

	£	s.	d.	£	s.	d.
PUBLIC DEBT :—						
State Coal-mines Sinking Fund,—						
Funds held in State Coal-mines Sinking Fund Account			9,181	12	1
Samoan Loan Sinking Fund,—						
Funds held in Deposits Account, Samoan Loan Sinking Fund Account..	..				14	1
Electric Supply Sinking Fund,—						
Funds held in Electric Supply Sinking Fund Account—						
South Island Scheme			13,429	15	1
Westport Harbour Loans Sinking Fund,—						
Funds held by the Public Trustee			320,635	14	6
Greymouth Harbour Board Sinking Fund,—						
Funds held by the Public Trustee			109,104	4	2
STATE ADVANCES DEBT :—						
Advances Office Sinking Fund,—						
Contingent liability of the State Advances Corporation in terms of section 38 (2) of the State Advances Corporation Act, 1934-35			2,263,608	3	5
				£2,715,960	3	4

PUBLIC ACCOUNTS, 1936-1937.

STATEMENT of the RECEIPTS and DISBURSEMENTS of the SINKING

RECEIPTS.	£	s.	d.	£	s.	d.
ADVANCES OFFICE SINKING FUND:—						
Accumulation held on 31st March, 1936—						
Contingent liability of the State Advances Corporation in terms of section 38 (2) of the State Advances Corporation Act, 1934-35 .. .. .	..			2,263,608	3	5
				2,263,608	3	5
STATE COAL-MINES SINKING FUND:—						
Accumulation held on 31st March, 1936,—						
In State Coal-mines Sinking Fund Account .. .. .	..			8,821	8	4
Transfer from State Coal-mines Account, Finance Act, 1928, section 22,—						
Subsection (1)—2 per cent. of amount of Loans raised to 31st March, 1937, less amount redeemed otherwise than from the Sinking Fund ..	4,122	0	5			
Subsection (3)—4 per cent. of amount redeemed from Sinking Fund to 31st March, 1936	4,754	6	2			
Subsection (3)—4 per cent. of amount redeemed from Sinking Fund during the current year from the date of redemption	302	10	9			
				9,178	17	4
Interest on Investments .. .. .	..			1	6	5
				18,001	12	1
SAMOAN LOAN SINKING FUND:—						
Accumulation held on 31st March, 1936,—						
In Deposits Account, Samoan Loan Sinking Fund Account .. .. .	..			4,037	17	1
Contribution by Samoan Treasury .. .. .	..			4,232	17	0
				8,270	14	1
ELECTRIC SUPPLY SINKING FUND:—						
Accumulation held on 31st March, 1936,—						
In Electric Supply Sinking Fund Account—						
South Island Scheme .. .. .	..			17,555	5	1
Transfer from Electric Supply Account in accordance with section 12 of State Supply of Electrical Energy Act, 1917,—						
South Island Scheme .. .. .	..			..
Southland Electric-supply Act, 1936, section 8 (2) (g)—						
Sinking Funds paid in by the Public Trustee .. .. .	..			522	4	0
Interest on Investments .. .. .	..			21	14	4
				18,099	3	5
WESTPORT HARBOUR LOANS SINKING FUND:—						
Finance Act, 1928, section 13,—						
Accumulated funds as at 31st March, 1936 .. .. .	..			298,435	17	4
Subsection (4) (a)—Contribution for the financial year 1936-37 ..	..			7,000	0	0
Subsection 4 (d)—Contribution at the rate of 4½ per cent. per annum in respect of Sinking Funds used to 31st March, 1936, to redeem debentures .. .. .	..			3,858	15	0
Interest on Investments .. .. .	..			11,366	17	8
				320,661	10	0
GREYMOUTH HARBOUR BOARD SINKING FUND:—						
Greymouth Harbour Board Amendment Act, 1935, section 4,—						
Accumulated funds as at 31st March, 1936 .. .. .	..			105,414	14	6
Interest .. .. .	..			3,689	9	8
				109,104	4	2

PUBLIC ACCOUNTS, 1936-1937.

FUNDS during the FINANCIAL YEAR ended 31st MARCH, 1937.

DISBURSEMENTS.							£	s.	d.
ADVANCES OFFICE SINKING FUND :—									
Contingent liability of the State Advances Corporation in terms of Section 38 (2) of the State Advances Corporation Act, 1934-35							2,263,608	3	5
							2,263,608	3	5
STATE COAL-MINES SINKING FUND :—									
Securities redeemed in terms of section 22 (2) of the Finance Act, 1928							8,820	0	0
Accumulation held on 31st March, 1937,—									
In State Coal-mines Sinking Fund Account							9,181	12	1
							18,001	12	1
SAMOAN LOAN SINKING FUND :—									
Loans redeemed in terms of section 4 of the Finance Act, 1932 (No. 2)							8,270	0	0
Accumulation held in Deposits Account, Samoan Loan Sinking Fund Account, on 31st March, 1937								14	1
							8,270	14	1
ELECTRIC SUPPLY SINKING FUND :—									
Securities redeemed in terms of section 23 (1) of the Finance Act, 1928							4,669	8	4
Accumulation held in Electric Supply Sinking Fund Account on 31st March, 1937,—									
South Island Scheme							13,429	15	1
							18,099	3	5
WESTPORT HARBOUR LOANS SINKING FUND :—									
Finance Act, 1928, section 13,—									
Annual fee for administering fund							25	0	0
Administration expenses, &c.								15	6
Accumulation held by the Public Trustee on 31st March, 1937							320,635	14	6
							320,661	10	0
GREYMOUTH HARBOUR BOARD SINKING FUND :—									
Accumulation held by the Public Trustee on 31st March, 1937							109,104	4	2
							109,104	4	2

G. C. RODDA,
Secretary to the Treasury.B. C. ASHWIN,
Accountant to the Treasury.

The Treasury, Wellington, 9th September, 1937.

Examined and found correct.

J. H. FOWLER,
Controller and Auditor-General.
Audit Office, 14th September, 1937.

PUBLIC ACCOUNTS, 1936-1937.

STATEMENT AS AT 31ST MARCH, 1937, SHOWING ANALYSIS OF THE PUBLIC DEBT UNDER THE SEVERAL PURPOSES FOR WHICH THE MONEYS HAVE BEEN RAISED.

	£
Railways	61,992,417
Hydro-electric Schemes	13,905,509
Post and Telegraph	13,775,637
Public Buildings, Schools, and Sites	14,023,324
Roads and Highways	29,109,676
Harbours and Lighthouses	2,203,929
State Forests	2,072,697
State Advances	40,659,160
Land Settlement and Improvement	25,884,821
Shares in Bank of New Zealand	875,000
Shares in Reserve Bank of New Zealand	1,626,081
Investment in State Advances Corporation	1,031,708
Share in Nauru and Ocean Island Phosphates	389,675
Development of Mining	997,539
Tourist Resorts	665,565
Immigration	3,317,632
War and Defence	69,502,430
Revenue Deficiencies (prior to 1893)	2,216,856
Old Provincial Liabilities	878,739
Miscellaneous	423,779
Cash and Investments in hand	2,118,026
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	£287,670,200
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G. C. RONDA,
Secretary to the Treasury.
B. C. ASHWIN,
Accountant to the Treasury.

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